Document No. 3970
Adopted at Meeting of 7/31/80

FIRST AMENDMENT TO THE REPORT AND DECISION ON THE APPLICATION OF THE GREENHOUSE FOR THE AUTHORIZATION AND APPROVAL OF A PROJECT UNDER MASSACHUSETTS GENERAL LAWS, CHAPTER 121A AS AMENDED, AND CHAPTER 652 OF THE ACTS OF 1960, TO BE UNDERTAKEN AND CARRIED OUT BY A LIMITED PARTNERSHIP FORMED UNDER MASSACHUSETTS GENERAL LAWS, CHAPTER 109, AND APPROVAL TO ACT AS AN URBAN REDEVELOPMENT LIMITED PARTNERSHIP UNDER SAID CHAPTER 121A

On April 17, 1979, The Greenhouse submitted an Application for Approval of a Project under Massachusetts General Laws, Chapter 121A. On July 19, 1979, the Board of the Boston Redevelopment Authority approved the Report and Decision on the Project.

On July 17, 1980, the Applicant submitted a request to amend its project approval by (1) admitting Burton R. Kassell of New York City and The Palindrome Corporation, of which Mr. Kassell is the sole stockholder, as additional General Partners of The Greenhouse; (2) changing the designation of Ronald A. Nicholson from General Partner to Special Limited Partner; and (3) extending by 90 days the one-year period for commencement of the project, to October 16, 1980.

Mr. Kassell's admission as a General Partner is to enable him in his function of obtaining limited partner investors to give assurance to such investors of adequate representation of their interests. Palindrome Corporation is wholly owned by Mr. Kassell, and its admission as a General Partner is to guarantee continuity of Mr. Kassell's role. The change in Mr. Nicholson's status from General to Limited Partner will not result in any significant change in his control or responsibility in the project, especially in the construction phase, since his financial responsibility and responsibility to construct the project are unchanged. The change to

Limited Partner status, however, will enable him to comply with New York Blue Sky Laws without being classified as an "underwriter" or "offeror".

The extension of commencement time for the project is required by the fact that the proposed construction lender, due to the recent trend in interest rates, withdrew itself from consideration. A firm commitment has now been obtained from Huntoon, Paige Associates, Limited, a subsidiary of Merrill Lynch.

In the opinion of the Chief General Counsel, the changes contained in this Amendment do not represent fundamental changes and do not require a public hearing.

The Authority hereby approves the "First Amendment to the Report and Decision on the Application of The Greenhouse for the Authorization and Approval of a Project under Massachusetts General Laws, Chapter 121A, as Amended, and Chapter 652 of the Acts of 1960, to be undertaken and Carried Out by a Limited Partnership Formed Under Massachusetts General Laws, Chapter 109, and Approval to Act as an Urban Redevelopment Limited Partnership under said Chapter 121A", and hereby consents to the Amendment to the Application and Report and Decision thereon as set forth above.

MEMORANDUM JULY 31, 1980

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

3976

SUBJECT: AMENDMENT TO REPORT AND DECISION ON 121A APPLICATION OF THE GREENHOUSE

On July 19, 1979, the Authority voted to adopt a Report and Decision on the Application of The Greenhouse for approval of an Urban Redevelopment project pursuant to Massachusetts General Laws, Chapter 121A, as amended, and Chapter 652 of the Acts of 1960. The project consists of the acquisition of 52,460 square feet of vacant land and the construction, operation, and maintenance of 322 residential units, approximately 8,000 square feet of retail space on the ground floor, and an underground garage for approximately 210 cars. The project site is bounded by Huntington Avenue, West Newton Street, Cumberland Street, and Public Alley No. 403 in the Fenway section of Boston.

On July 17, 1980, the Applicant submitted a request to amend its project approval. The Applicant has requested the Authority's approval of (1) the admission of Burton R. Kassell and The Palindrome Corporation (a corporation wholly owned by Mr. Kassell) as additional General Partners of The Greenhouse; (2) a change in designation of Ronald A. Nicholson from General Partner to Special Limited Partner; and (3) a 90-day extension of the one year period for commencement of the project, to October 16, 1980.

The reasons for the change in General Partners are to avoid the necessity of Mr. Nicholson's being classified as an underwriter for purposes of New York securities statutes, while retaining his control and responsibility in the project, and to allow Mr. Kassell adequate authority to represent the limited partner investors who are contributing equity capital. The new General Partners have agreed to be bound by all agreements with, and all conditions of approval imposed by, the Authority.

In the opinion of the General Counsel's office, the changes requested in this amendment do not represent fundamental changes and do not require a public hearing. It is therefore recommended that the Authority adopt the attached First Amendment to the Application and Report and Decision.

An appropriate Vote follows:

VOTED: That the document presented at this meeting entitled "First Amendment to the Report and Decision on the Application of The Greenhouse for the Authorization and Approval of a Project under Mass. General Laws Chapter 121A, as amended, and Chapter 652 of the Acts of 1960, to be undertaken and carried out by a Limited Partnership formed under Mass. General Laws Chapter 109, and Approval to Act as an Urban Redevelopment Limited Partnership under said 121A" be and hereby is approved and adopted.